A6825-1

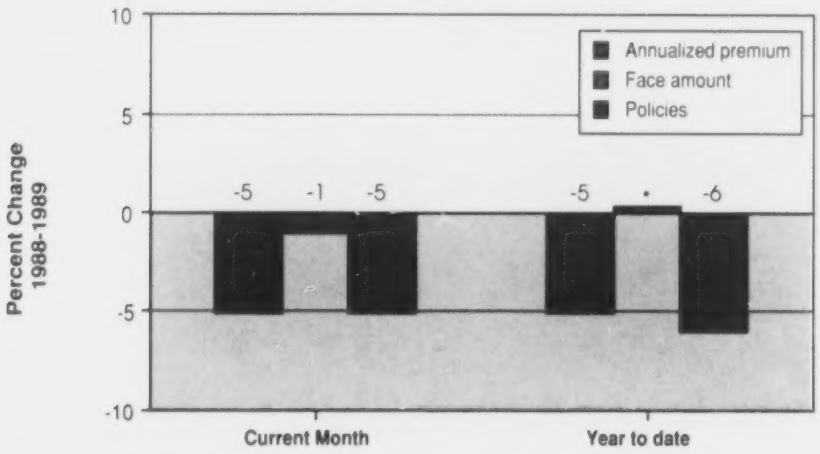
I/R Code 47.40

September 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

122 Companies

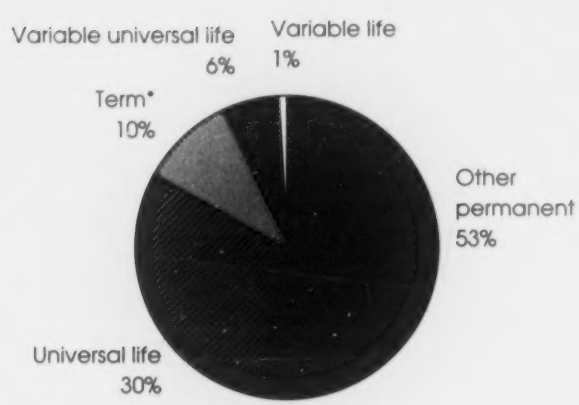


*Less than 1/2 of 1 percent

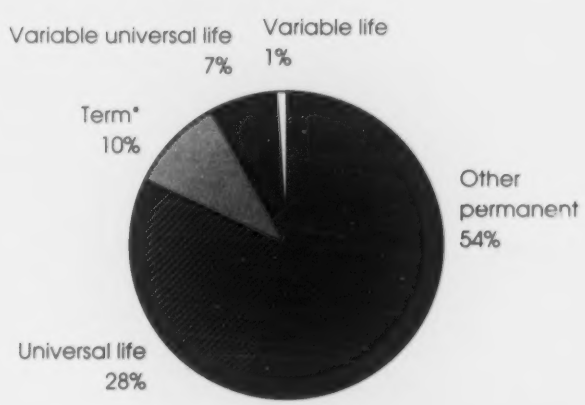
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (September 1988 – August 1989)



*Estimated based on 85 companies

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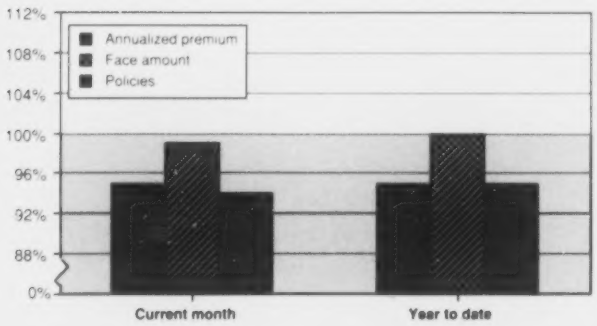
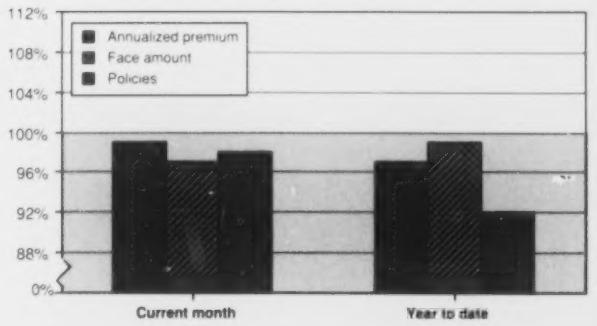
111 Ordinary Companies and Departments

Ratio 1989/1988



17 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and departments	$15.61	$ 13,883	$ 217
Total ordinary companies and departments	$ 9.22	$ 93,343	$ 860
Total sales	$ 9.59	$ 69,727	$ 669

Policy Characteristics by Product

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (85 cos.)	$ 2.56	$ 160,909	$ 411
Universal life (106 cos.)	$10.64	$ 92,906	$ 989
Variable life (18 cos.)	$13.33	$ 84,876	$ 1,132
Variable universal life (27 cos.)	$12.21	$ 100,895	$ 1,232
Other permanent* (84 cos.)	$16.80	$ 37,244	$ 626

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (85 cos.)	97%	98%	92%
Universal life (106 cos.)	104%	105%	101%
Variable life (18 cos.)	46%	62%	51%
Variable universal Life (27 cos.)	84%	89%	98%
Other permanent* (84 cos.)	91%	100%	91%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	$ 216,967	$ 69,867	32%	$ 490,404	$ 481,301	98%
Year to date	$ 2,845,073	$ 757,034	27%	$ 4,259,488	$ 4,246,688	100%

Universal Life

Interest Rates This Month

Median	8.6%
Range	6.9% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	97
Number of plans reported	285

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	15	0
11% – 20%	12	2
1% – 10%	27	3
-9% – 0	24	8
-19% – -10%	20	3
-20% or under	13	1

September Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
122 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 404,740	$ 416,742	103%	$ 38,996,359	$ 41,898,756	107%	594,343	596,699	100%
February	480,261	433,798	90	47,791,305	45,852,111	96	769,408	683,716	89
March	555,958	533,068	96	55,532,813	55,718,703	100	897,229	815,857	91
April	525,050	476,372	91	51,717,194	50,554,960	98	792,778	744,068	94
May	520,542	516,837	99	51,519,154	53,750,917	104	782,569	769,432	98
June	539,498	519,905	96	53,381,659	54,136,373	101	808,606	760,314	94
July	483,135	441,432	91	47,412,403	46,165,661	97	702,831	646,333	92
August	522,710	495,949	95	52,230,032	52,405,977	100	778,633	726,795	93
September	512,101	488,288	95	50,762,415	50,025,982	99	757,468	717,829	95
October	489,966			51,199,184			761,023		
November	508,630			52,479,362			766,413		
December	709,183			65,883,918			850,417		
Year Total	$6,251,774			$618,905,798			9,261,718		
Year to date	$4,543,995	$4,322,391	95%	$449,343,334	$450,509,440	100%	6,883,865	6,461,043	94%
111 Ordinary Companies and Departments									
Month	$ 465,334	$ 441,984	95%	$ 47,722,555	$ 47,079,792	99%	536,677	501,878	94%
Year to date	$4,116,824	$3,906,239	95%	$422,360,061	$423,849,611	100%	4,795,331	4,540,787	95%
17 Home Service Companies and Departments									
Month	$ 46,767	$ 46,304	99%	$ 3,039,860	$ 2,946,190	97%	220,791	215,951	98%
Year to date	$427,171	$416,152	97%	$26,983,273	$26,659,829	99%	2,088,534	1,920,256	92%

+Includes 10 percent of single premiums

*Excludes $210 million of corporate-owned life insurance premiums reported in 1988 and $264 million reported in the first nine months of 1989.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 122 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Contact: Elaine F. Tumicki, CLU, ChFC
- Project Director
Andrea L. Sohacki
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—Market Research

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P.O. Box 208, Hartford, Connecticut 06141

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September 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Life of Georgia and Southland Life (home service division) have merged. All back data have been revised to reflect this change.

Ordinary Sales Revised Through September 1989

Large-case Corporate-owned Life Insurance (excluded from the survey)

(Sales results of three companies)

	Annualized premium (000)		Face amount (000)		Number of policies	
	1988	1989	1988	1989	1988	1989
First quarter	$ 13,570	$ 70,010	$ 171,934	$1,752,254	1,357	7,057
Second quarter	34,180	106,040	138,634	3,905,095	2,050	11,847
Third quarter	158,677	88,345	1,202,511	2,065,758	19,795	12,061
Fourth quarter	3,509		72,199		152	
Year Total	$209,936		$1,585,278		23,354	
Year to date	$206,427	$264,395	$1,513,079	$7,723,107	23,202	30,965

Total Single Premium (000)

	1988	1989	Ratio 89/88
January	$ 332,152	$ 106,765	32%
February	345,754	86,271	25
March	380,253	97,872	26
April	330,491	78,156	24
May	308,532	87,477	28
June	345,564	83,932	24
July	302,925	68,790	23
August	282,435	77,904	28
September	216,967	69,867	32
October	174,163		
November	155,423		
December	195,299		
Year Total	$3,369,958		
Year to date	$2,845,073	$ 757,034	27%

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111 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 367,433	$ 378,173	103%	$ 36,730,678	$ 39,471,287	107%	403,639	412,392	102%
February	432,020	390,195	90	44,880,916	43,080,182	96	527,807	478,885	91
March	500,685	482,911	96	52,068,997	52,446,094	101	624,307	584,644	94
April	476,791	428,913	90	48,665,964	47,463,546	98	556,965	525,143	94
May	470,584	465,521	99	48,371,982	50,468,137	104	537,106	536,180	100
June	488,927	471,852	97	50,132,843	51,047,279	102	567,152	545,467	96
July	440,022	397,989	90	44,636,457	43,443,434	97	495,432	447,970	90
August	475,028	448,701	94	49,149,669	49,349,860	100	546,246	508,228	93
September	465,334	441,984	95	47,722,555	47,079,792	99	536,677	501,878	94
October	443,149			48,106,180			539,883		
November	463,426			49,499,259			552,292		
December	661,784			62,931,929			631,915		
Year total	$5,685,183			$ 582,897,429			6,519,421		
Year to date	$4,116,824	$3,906,239	95%	$ 422,360,061	$423,849,611	100%	4,795,331	4,540,787	95%

17 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 37,307	$ 38,569	103%	$ 2,265,681	$ 2,427,469	107%	190,704	184,307	97%
February	48,241	43,603	90	2,910,389	2,771,929	95	241,601	204,831	85
March	55,273	50,157	91	3,463,816	3,272,609	94	272,922	231,213	85
April	48,259	47,459	98	3,051,230	3,091,414	101	235,813	218,925	93
May	49,958	51,316	103	3,147,172	3,282,780	104	245,463	233,252	95
June	50,571	48,053	95	3,248,816	3,089,094	95	241,454	214,847	89
July	43,113	43,443	101	2,775,946	2,722,227	98	207,399	198,363	96
August	47,682	47,248	99	3,080,363	3,056,117	99	232,387	218,567	94
September	46,767	46,304	99	3,039,860	2,946,190	97	220,791	215,951	98
October	46,817			3,093,004			221,140		
November	45,204			2,980,103			214,121		
December	47,399			2,951,989			218,502		
Year total	$ 566,591			$ 36,008,369			2,742,297		
Year to date	$ 427,171	$ 416,152	97%	$ 26,983,273	$ 26,659,829	99%	2,088,534	1,920,256	92%

A6225-1

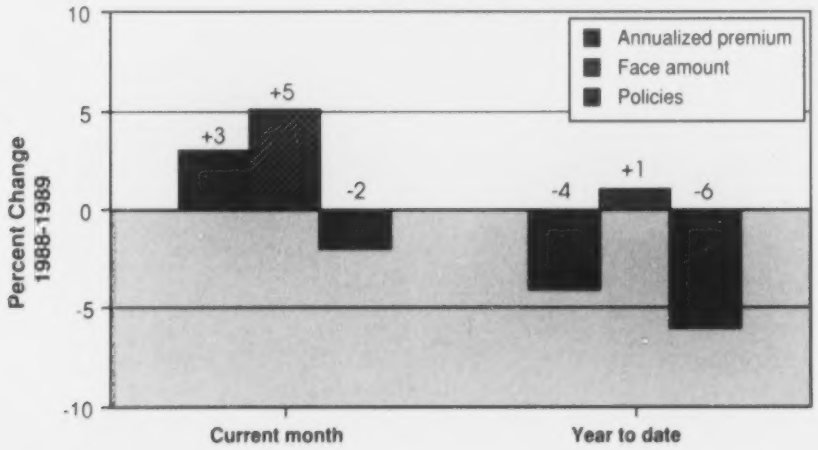
I/R Code 47.40

October 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

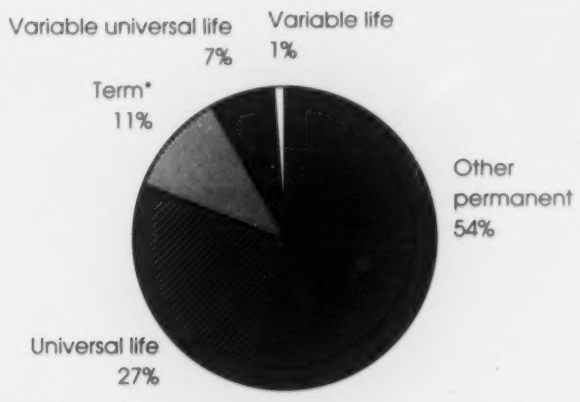
122 Companies



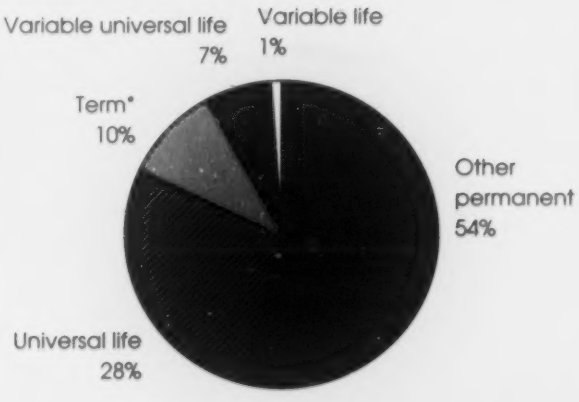
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (October 1988 – September 1989)



*Estimated based on 85 companies

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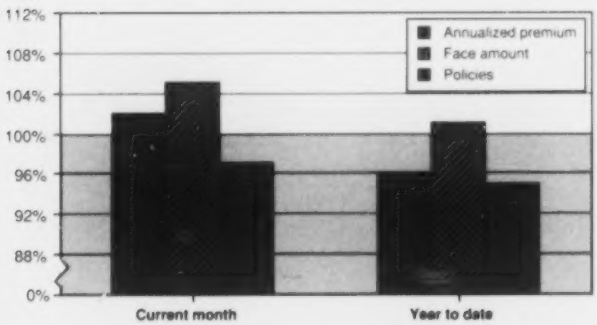
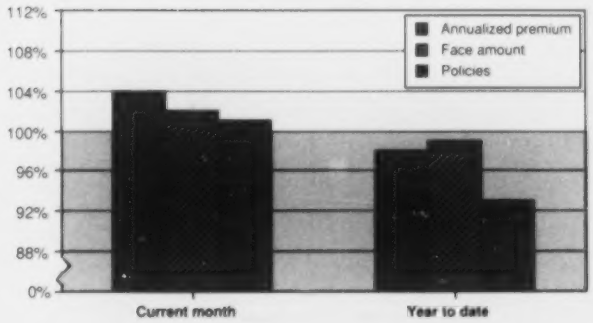
111 Ordinary Companies and Departments

Ratio 1989/1988



17 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and departments	$15.58	$ 13,905	$ 217
Total ordinary companies and departments	$ 9.19	$ 93,715	$ 861
Total sales	$ 9.57	$ 69,969	$ 669

Policy Characteristics by Product

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (85 cos.)	$ 2.56	$ 160,794	$ 411
Universal life (106 cos.)	$10.62	$ 93,213	$ 990
Variable life (18 cos.)	$13.28	$ 85,546	$ 1,136
Variable universal life (27 cos.)	$12.16	$ 100,552	$ 1,223
Other permanent* (84 cos.)	$16.76	$ 37,328	$ 626

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (85 cos.)	98%	99%	92%
Universal life (106 cos.)	103%	104%	100%
Variable life (18 cos.)	48%	65%	53%
Variable universal Life (27 cos.)	85%	91%	100%
Other permanent* (84 cos.)	92%	101%	92%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	$ 174,020	$ 72,640	42%	$ 472,396	$ 494,887	105%
Year to date	$3,010,879	$ 830,948	28%	$ 4,726,173	$ 4,742,404	100%

Universal Life

Interest Rates This Month

Median	8.6%
Range	6.9% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	95
Number of plans reported	281

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	15	0
11% – 20%	16	2
1% – 10%	23	5
-9% – 0	26	7
-19% – -10%	20	2
-20% or under	11	1

October Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
122 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 403,674	$ 416,822	103%	$ 38,936,937	$ 41,904,820	108%	593,988	596,641	100%
February	479,414	433,792	90	47,743,380	45,855,821	96	769,042	683,640	89
March	555,133	532,966	96	55,490,407	55,729,040	100	896,956	815,879	91
April	524,253	476,259	91	51,689,930	50,548,858	98	792,685	743,981	94
May	519,727	516,831	99	51,485,696	53,751,687	104	782,475	769,118	98
June	538,708	519,964	97	53,344,326	54,142,570	101	808,450	760,232	94
July	482,620	441,449	91	47,390,714	46,168,872	97	702,656	646,256	92
August	522,101	496,348	95	52,198,837	52,521,999	101	778,473	727,283	93
September	511,833	488,917	96	50,736,834	50,117,933	99	757,312	717,638	95
October	489,798	502,151	103	51,182,580	53,624,395	105	760,927	747,723	98
November	508,464			52,462,868			766,336		
December	709,066			65,874,448			850,322		
Year Total	$6,244,791			$618,536,957			9,259,622		
Year to date	$5,027,261	$4,825,499	96%	$500,199,641	$504,365,995	101%	7,642,964	7,208,391	94%
111 Ordinary Companies and Departments									
Month	$ 442,981	$ 453,661	102%	$ 48,089,576	$ 50,461,387	105%	539,787	523,273	97%
Year to date	$4,553,273	$4,360,857	96%	$470,123,364	$474,543,158	101%	5,333,290	5,063,685	95%
11 Home Service Companies and Departments									
Month	$ 46,817	$ 48,490	104%	$ 3,093,004	$ 3,163,008	102%	221,140	224,450	101%
Year to date	$473,988	$464,642	98%	$30,076,277	$29,822,837	99%	2,309,674	2,144,706	93%

+Includes 10 percent of single premiums

*Excludes $210 million of corporate-owned life insurance premiums reported in 1988 and $273 million reported in the first ten months of 1989.

About the Survey

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The ordinary results are based on the experience of 122 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

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November 1989

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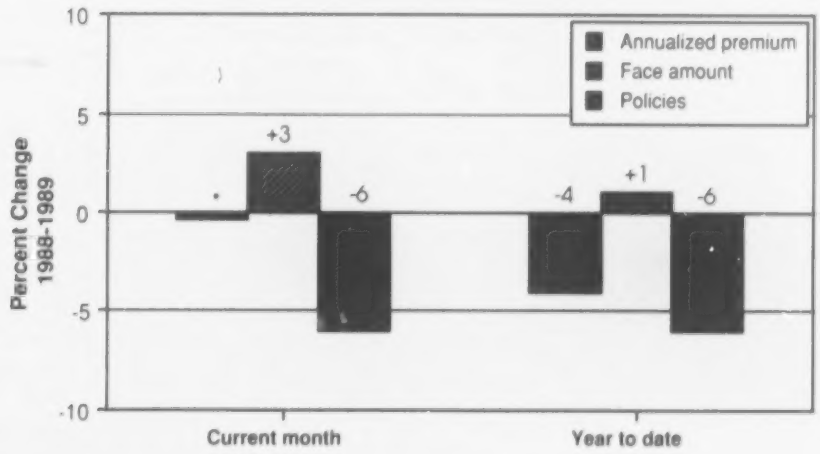
Individual Sales

122 Companies



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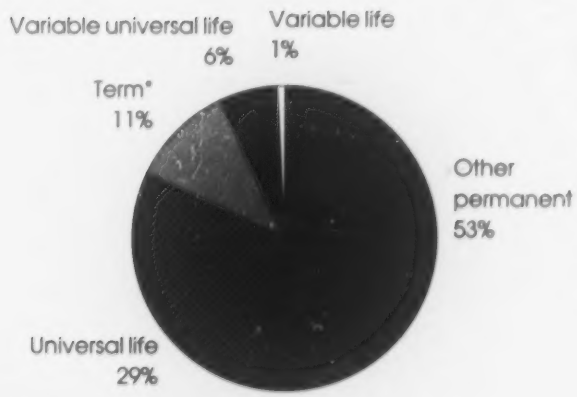
Annualized Premium Market Share by Product

Current Month



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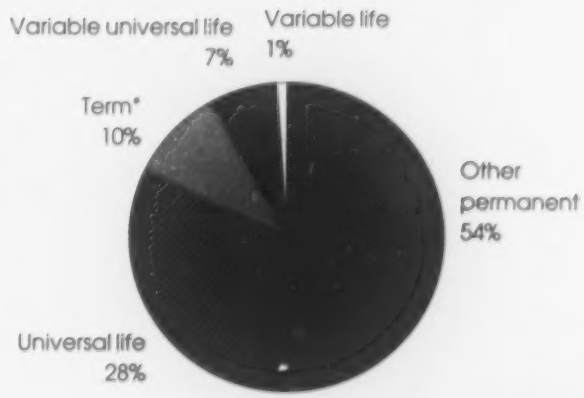

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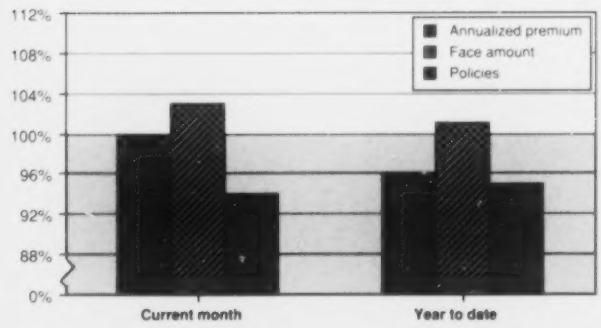
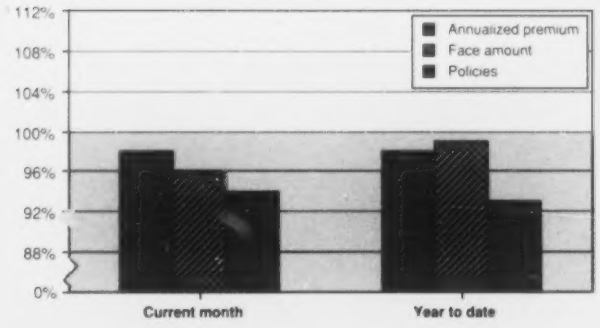
Ratio 1989/1988



17 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and departments	$15.58	$ 13,904	$ 217
Total ordinary companies and departments	$ 9.20	$ 94,179	$ 866
Total sales	$ 9.57	$ 70,379	$ 673

Policy Characteristics by Product

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (85 cos.)	$ 2.56	$ 160,979	$ 412
Universal life (106 cos.)	$10.60	$ 93,746	$ 994
Variable life (18 cos.)	$13.26	$ 85,024	$ 1,128
Variable universal life (28 cos.)	$12.26	$ 99,804	$ 1,223
Other permanent* (84 cos.)	$16.81	$ 37,617	$ 632

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (85 cos.)	99%	99%	93%
Universal life (106 cos.)	103%	103%	99%
Variable life (18 cos.)	49%	66%	55%
Variable universal Life (28 cos.)	85%	90%	98%
Other permanent* (84 cos.)	93%	101%	92%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	$ 155,333	$ 90,218	58%	$ 493,262	$ 499,261	101%
Year to date	$ 3,166,213	$ 921,186	29%	$ 5,224,807	$ 5,249,970	100%

Universal Life

Interest Rates This Month

Median	8.6%
Range	6.9% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	95
Number of plans reported	282

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	12	0
11% – 20%	19	2
1% – 10%	27	5
-9% – 0	27	7
-19% – -10%	15	2
-20% or under	11	1

November Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
122 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 404,048	$ 417,960	103%	$ 38,934,200	$ 41,904,820	108%	593,968	596,641	100%
February	479,551	434,446	91	47,744,168	45,855,821	96	769,032	683,640	89
March	555,728	533,811	96	55,488,376	55,729,040	100	896,932	815,879	91
April	524,433	477,191	91	51,690,501	50,548,858	98	792,835	743,981	94
May	520,065	517,572	100	51,485,698	53,751,687	104	782,494	769,119	98
June	539,285	520,974	97	53,346,058	54,142,620	101	808,453	760,232	94
July	482,916	441,622	91	47,386,383	46,168,872	97	702,637	646,257	92
August	524,250	496,869	95	52,200,904	52,529,171	101	778,479	727,283	93
September	512,260	489,036	95	50,737,064	50,116,658	99	757,319	717,634	95
October	490,097	504,325	103	51,185,117	53,666,859	105	760,930	753,357	99
November	508,795	508,283	100	52,466,878	53,834,297	103	766,309	718,036	94
December	704,477			65,866,897			850,328		
Year Total	$6,245,905			$618,532,244			9,259,716		
Year to date	$5,541,428	$5,342,089	96%	$552,665,347	$558,248,703	101%	8,409,388	7,932,059	94%
111 Ordinary Companies and Departments									
Month	$ 463,591	$ 464,156	100%	$ 49,486,775	$ 50,986,664	103%	552,188	516,574	94%
Year to date	$5,022,236	$4,832,514	96%	$519,608,967	$525,549,382	101%	5,885,593	5,580,303	95%
17 Home Service Companies and Departments									
Month	$ 45,204	$ 44,127	98%	$ 2,980,103	$ 2,847,633	96%	214,121	201,462	94%
Year to date	$519,192	$509,575	98%	$33,056,380	$32,699,321	99%	2,523,795	2,351,756	93%

+Includes 10 percent of single premiums

*Excludes $210 million of corporate-owned life insurance premiums reported in 1988 and $273 million reported in the first eleven months of 1989.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 122 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Contact: Elaine F. Tumicki, CLU, ChFC
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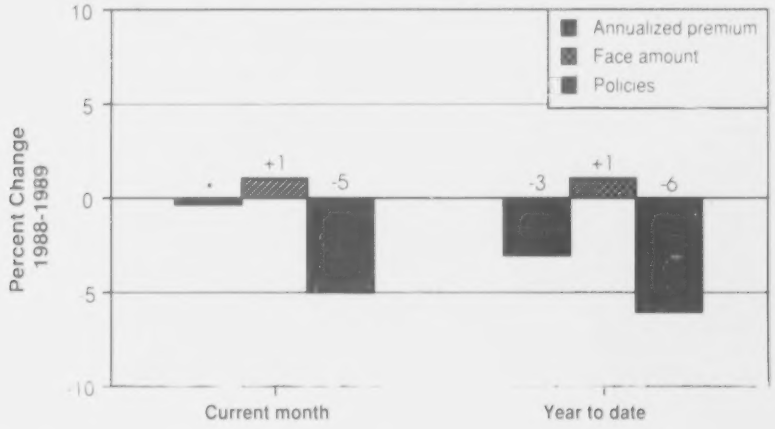
December 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

122 Companies

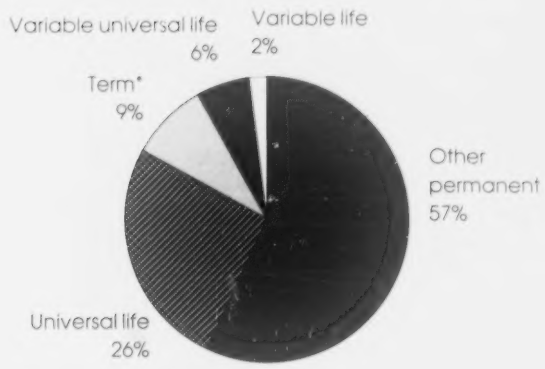


* Less than 1/2 of -1 percent

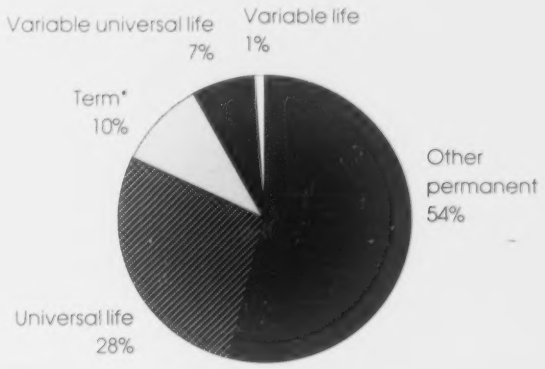
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (December 1988 – November 1989)



*Estimated based on 86 companies

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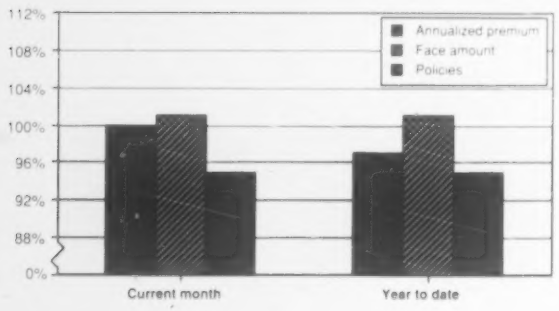
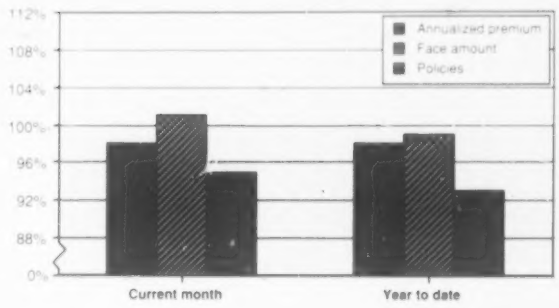
111 Ordinary Companies and Departments

Ratio 1989/1988



17 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and departments	$15.59	$ 13,940	$ 217
Total ordinary companies and departments	$ 9.31	$ 95,414	$ 889
Total sales	$ 9.67	$ 71,536	$ 692

Policy Characteristics by Product

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (86 cos.)	$ 2.56	$ 161,985	$ 414
Universal life (106 cos.)	$10.65	$ 94,722	$ 1,009
Variable life (18 cos.)	$13.28	$ 87,648	$ 1,164
Variable universal life (28 cos.)	$12.33	$ 100,749	$ 1,242
Other permanent* (84 cos.)	$16.89	$ 38,653	$ 653

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (86 cos.)	99%	100%	94%
Universal life (106 cos.)	102%	102%	98%
Variable life (18 cos.)	54%	72%	58%
Variable universal Life (28 cos.)	85%	89%	96%
Other permanent* (84 cos.)	94%	101%	92%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	$ 195,493	$ 95,922	49%	$ 684,928	$ 692,679	101%
Year to date	$ 3,361,705	$ 1,017,120	30%	$ 5,908,389	$ 5,944,091	101%

Universal Life

Interest Rates This Month

Median	8.5%
Range	6.9% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	95
Number of plans reported	283

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	16	0
11% – 20%	14	1
1% – 10%	27	7
-9% – 0	28	5
-19% – -10%	14	4
-20% or under	12	0

December Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
122 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 404,048	$ 418,150	103%	$ 38,939,181	$ 41,907,303	108%	593,848	596,645	100%
February	479,551	434,671	91	47,753,656	45,859,367	96	768,913	683,644	89
March	555,728	534,035	96	55,496,033	55,733,290	100	896,854	815,883	91
April	524,433	477,206	91	51,696,548	50,544,057	98	792,783	743,985	94
May	520,065	517,727	100	51,492,361	53,752,562	104	782,297	769,122	98
June	539,285	521,702	97	53,351,194	54,150,741	101	808,356	760,246	94
July	482,916	443,850	92	47,389,837	46,203,483	97	702,547	646,280	92
August	522,904	497,547	95	52,206,203	52,548,580	101	778,355	727,302	93
September	512,260	483,663	94	50,743,083	49,966,341	98	757,228	716,006	95
October	490,097	505,145	103	51,190,763	53,699,568	105	760,849	753,379	99
November	508,795	509,836	100	52,466,783	53,930,638	103	766,218	719,891	94
December	704,477	702,271	100	65,869,162	66,807,819	101	850,278	805,914	95
Year total	$6,244,559	$6,045,803	97%	$618,594,824	$625,103,749	101%	9,258,526	8,738,297	94%
111 Ordinary Companies and Departments									
Month	$ 657,078	$ 655,770	100%	$ 62,917,173	$ 63,839,668	101%	631,776	598,388	95%
Year total	$5,677,968	$5,489,125	97%	$582,586,455	$589,403,582	101%	6,516,229	6,177,308	95%
17 Home Service Companies and Departments									
Month	$ 47,399	$ 46,501	98%	$ 2,951,989	$ 2,968,151	101%	218,502	207,526	95%
Year total	$ 566,591	$ 556,678	98%	$ 36,008,369	$ 35,700,167	99%	2,742,297	2,560,989	93%

+Includes 10 percent of single premiums
*Excludes $210 million of corporate-owned life insurance premiums reported in 1988 and $297 million reported in 1989.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 122 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

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December 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales Revised Through December 1989

Large-case Corporate-owned Life Insurance (excluded from the survey)

(Sales results of three companies)

	Annualized premium (000)		Face amount (000)		Number of policies	
	1988	1989	1988	1989	1988	1989
First quarter	$ 13,570	$ 70,010	$ 171,934	$ 1,752,254	1,357	7,057
Second quarter	34,180	106,040	138,634	3,905,095	2,050	11,847
Third quarter	158,677	88,345	1,202,511	2,065,758	19,795	12,061
Fourth quarter	3,509	32,592	72,199	1,458,995	152	2,966
Year total	$ 209,936	$ 296,987	$ 1,585,278	$ 9,182,102	23,354	33,931

Total Single Premium (000)

	1988	1989	Ratio 89/88
January	$ 330,772	$ 106,459	32%
February	344,391	86,537	25
March	378,631	98,138	26
April	328,469	78,254	24
May	307,885	87,553	28
June	344,721	84,066	24
July	302,656	68,875	23
August	282,648	78,048	28
September	216,684	70,059	32
October	174,022	72,643	42
November	155,333	90,566	58
December	195,493	95,922	49
Year total	$3,361,705	$1,017,120	30%

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111 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 366,741	$ 379,581	104%	$ 36,673,500	$ 39,479,060	108%	403,144	412,338	102%
February	431,310	391,068	91	44,843,267	43,085,602	96	527,312	478,813	91
March	500,455	483,878	97	52,032,217	52,458,141	101	623,932	584,670	94
April	476,174	429,747	90	48,645,318	47,459,153	98	556,970	525,060	94
May	470,107	466,411	99	48,345,189	50,469,730	104	536,834	535,870	100
June	488,714	473,649	97	50,102,378	51,061,647	102	566,902	545,399	96
July	439,803	400,407	91	44,613,891	43,481,256	97	495,148	447,917	90
August	475,222	450,299	95	49,125,840	49,492,463	101	545,968	508,735	93
September	465,493	437,359	94	47,703,223	47,020,151	99	536,437	500,055	93
October	443,280	455,849	103	48,097,779	50,508,089	105	539,709	523,341	97
November	463,591	465,107	100	49,486,680	51,048,622	103	552,097	516,722	94
December	657,078	655,770	100	62,917,173	63,839,668	101	631,776	598,388	95
Year total	$5,677,968	$5,489,125	97%	$582,586,455	$589,403,582	101%	6,516,229	6,177,308	95%

17 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	$ 37,307	$ 38,569	103%	$ 2,265,681	$ 2,428,243	107%	190,704	184,307	97%
February	48,241	43,603	90	2,910,389	2,773,765	95	241,601	204,831	85
March	55,273	50,157	91	3,463,816	3,275,149	95	272,922	231,213	85
April	48,259	47,459	98	3,051,230	3,084,904	101	235,813	218,925	93
May	49,958	51,316	103	3,147,172	3,282,832	104	245,463	233,252	95
June	50,571	48,053	95	3,248,816	3,089,094	95	241,454	214,847	89
July	43,113	43,443	101	2,775,946	2,722,227	98	207,399	198,363	96
August	47,682	47,248	99	3,080,363	3,056,117	99	232,387	218,567	94
September	46,767	46,304	99	3,039,860	2,946,190	97	220,791	215,951	98
October	46,817	49,296	105	3,093,004	3,191,479	103	221,140	230,038	104
November	45,204	44,729	99	2,980,103	2,882,016	97	214,121	203,169	95
December	47,399	46,501	98	2,951,989	2,968,151	101	218,502	207,526	95
Year total	$ 566,591	$ 556,678	98%	$ 36,008,369	$ 35,700,167	99%	2,742,297	2,560,989	93%

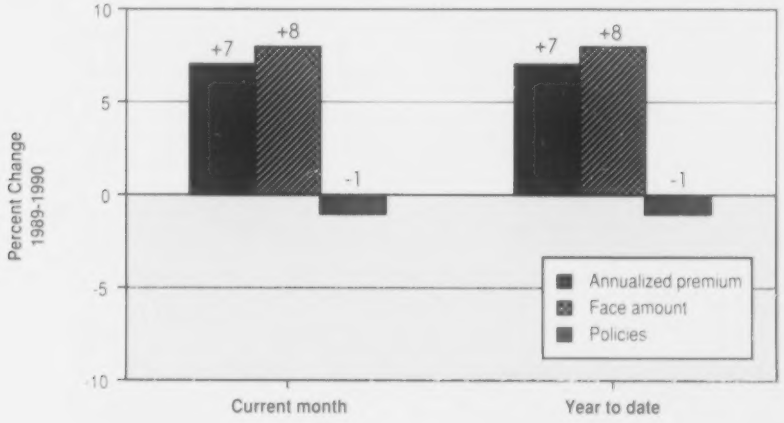
I/R Code 47.40

January 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

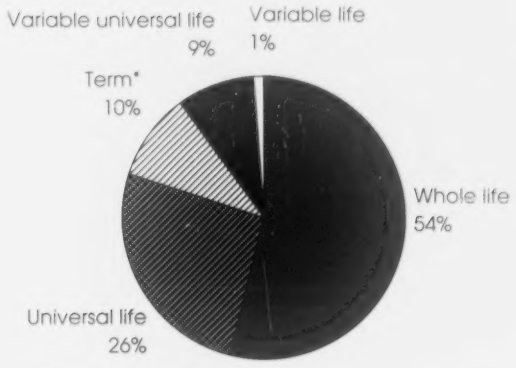
116 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

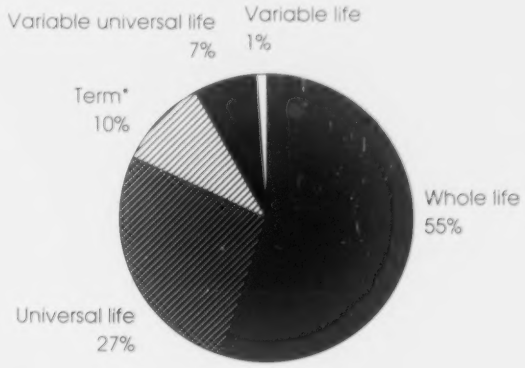
Annualized Premium Market Share by Product

Current Month



*Estimated based on 89 companies

Prior 12 Months (January 1989 – December 1989)



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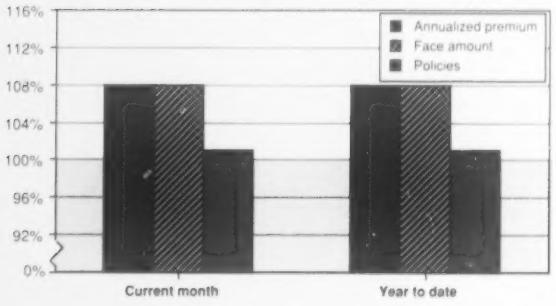
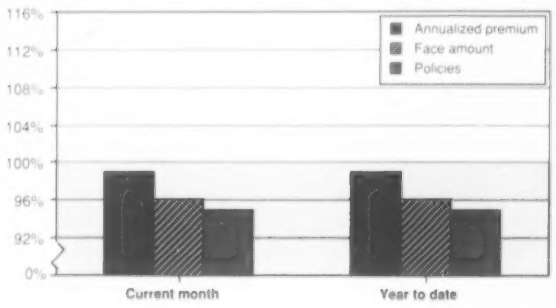
105 Ordinary Companies and Departments

Ratio 1990/1989



15 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$16.72	102%	$ 13,057	102%	$218	104%
Total ordinary companies and departments	$ 9.68	100%	$102,474	108%	$992	107%
Total sales	$10.03	100%	$ 76,403	109%	$766	108%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.59	101%	$174,162	107%	$ 450	108%
Universal life (99 cos.)	$11.62	107%	$101,688	108%	$1,181	115%
Variable life (16 cos.)	$13.24	90%	$ 99,343	116%	$1,316	104%
Variable universal life (27 cos.)	$12.93	106%	$120,865	109%	$1,563	115%
Whole life (86 cos.)	$17.02	93%	$ 41,707	112%	$ 710	104%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	107%	106%	99%
	Year to date	107%	106%	99%
Universal life (99 cos.)	Month	104%	97%	90%
	Year to date	104%	97%	90%
Variable life (16 cos.)	Month	112%	125%	107%
	Year to date	112%	125%	107%
Variable universal life (27 cos.)	Month	136%	129%	119%
	Year to date	136%	129%	119%
Whole life (86 cos.)	Month	106%	114%	102%
	Year to date	106%	114%	102%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 103,962	$ 75,592	73%	$ 395,666	$ 427,819	108%
Year to date	$ 103,962	$ 75,592	73%	$ 395,666	$ 427,819	108%

Universal Life

Interest Rates This Month

Median	8.5%
Range	6.6% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	92
Number of plans reported	267

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	30	1
11% – 20%	10	2
1% – 10%	23	5
-9% – 0	15	4
-19% – -10%	9	1
-20% or under	18	2

January Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
116 Companies									
January	$ 406,062	$ 435,378	107%	$ 40,302,576	$ 43,406,200	108%	574,497	568,125	99%
February	423,494			44,235,937			658,229		
March	518,753			53,622,659			782,186		
April	465,335			48,907,685			717,814		
May	504,780			51,927,183			739,089		
June	506,792			52,006,690			729,053		
July	432,307			44,508,242			622,342		
August	483,550			50,570,982			699,171		
September	470,610			48,238,463			689,995		
October	492,927			51,985,775			726,821		
November	497,407			52,191,915			692,501		
December	689,052			64,915,072			780,795		
Year total	$ 5,891,069	$		$603,413,179	$		8,412,493		
Year to date	$ 406,062	$ 435,378	107%	$ 40,302,576	$ 43,406,200	108%	574,497	568,125	99%
105 Ordinary Companies and Departments									
Month	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%
Year to date	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%
15 Home Service Companies and Departments									
Month	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%
Year to date	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%

+Includes 10 percent of single premiums

*Excludes $297 million of corporate-owned life insurance premiums reported in 1989 and $51 million reported in the first month of 1990.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 116 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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January 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

1990 Contributors

GROUP	COMPANY
I	AAL
III	Acacia Group
I	Aetna Life & Casualty
III	Alfa Life
II	All American Life
I	Allstate Life (Illinois) (includes Allstate Life of New York and Northbrook Life)
I	American General Life Companies
V	American General Life and Accident
III	American Mutual Life
III	American National Insurance (ordinary department)
V	American National Insurance (home service department)
III	American United Life
III	Ameritas Life (includes Ameritas Variable Life)
IV	Baltimore Life (includes Life of Maryland) (ordinary department)
VI	Baltimore Life (includes Life of Maryland) (home service department)
III	Bankers Life and Casualty (Illinois)
III	Berkshire Life
IV	Boston Mutual Life (ordinary department)
VI	Boston Mutual Life (home service department)
III	Business Men's Assurance
III	Canada Life Companies
II	Central Life (Iowa)
III	Century Companies of America
II	CNA Insurance Companies (includes Valley Forge Life)
III	Columbus Mutual Life
I	Connecticut General Life
I	Connecticut Mutual Life (includes C.M. Life)
IV	Continental American Life
II	Country Life (includes Country Investors Life)
II	Crown Life (includes Crown America Life)
V	Durham Life
III	Equitable Life of Iowa
I	Equitable Life of the United States (includes Equitable of Colorado, Equitable Variable Life)
IV	Farmers and Traders Life
II	Fidelity Mutual Life
II	Fidelity Union Life
I	First Capital Life (California)
II	First Colony Life
III	First Penn Pacific Life
I	Franklin Life
I	General American Life
IV	Government Personnel Mutual Life
I	Great-West Life (includes Great-West Life & Annuity)
III	Guarantee Mutual Life
I	Guardian Life of America (includes Guardian Insurance and Annuity)
V	Gulf Life
IV	Harleysville Life
III	The Hartford
V	Home Beneficial Life
II	Home Life (New York) (includes Home Life Financial)
II	IDS Life (Minnesota) (includes IDS Life of New York)
V	Independent Life and Accident
III	Integon Life
IV	Investors Guaranty Life
III	Jefferson National Life
II	Jefferson-Pilot Life (excludes debit business)
I	John Hancock Mutual Life (includes John Hancock Variable Life)
IV	Kansas Farm Bureau Life
II	Knights of Columbus
III	Lafayette Life
III	Liberty Life (South Carolina) (ordinary department)
V	Liberty Life (South Carolina) (home service department)
V	Liberty National Life
V	Life of Georgia
II	Life of Virginia
I	Lincoln National Life
II	Lutheran Brotherhood (includes Lutheran Brotherhood Variable Products Company)
II	Maccabees Life (includes Maccabees Life and Annuity)
I	Manufacturers Life (includes Manufacturers of America)
I	Massachusetts Mutual Life (includes MML Life and MML Bay State Life)
I	Metropolitan Life (includes Metropolitan Insurance and Annuity and Metropolitan Tower Life)
IV	Midwestern National Life of Ohio
II	Minnesota Mutual Life
III	Monarch Life (Massachusetts)
I	MONY (inciudes MONY Legacy Life and MONY Life of America)
I	Mutual Benefit Life
IV	Mutual Service Life
IV	Mutual Trust Life
IV	National Guardian Life
I	National Life (Vermont) (includes Vermont Life and Champlain Life)
II	Nationwide Life
I	New England Life (includes New England Variable Life)
I	New York Life (includes New York Life and Annuity)
I	Northwestern Mutual Life
II	Northwestern National Life (includes Northern Life [Washington] and North Atlantic Life)
IV	Ohio Life
III	Ohio National Life Companies
IV	Old Faithful Life
I	Pacific Mutual Life
III	Pan-American Life (includes Pan-American Assurance)
I	Penn Mutual (includes Penn Insurance and Annuity)
I	Phoenix Mutual Life (includes Phoenix American Life)
IV	Pioneer Mutual Life
I	Prin[illegible] Financial Group
II	Provident Mutual Life of Philadelphia
I	Prudential of America (includes Pruco Life and Pruco Life of New Jersey)
II	Security Connecticut Life (includes Lincoln Security Life of Connecticut and Lincoln Security Life)
III	Security Mutual Life of New York (includes Security Equity Life)
IV	Shelter Life
II	Southern Farm Bureau Life
VI	Southern Life and Health
III	Southland Life
III	Standard (Oregon)
I	State Farm Life
IV	State Farm Life and Accident
I	State Mutual Companies
II	Sun Life of Canada (Canada) (includes Sun Life of Canada [U.S.])
IV	Sunset Life of America
I	Transamerica Occidental Life (includes Transamerica Life and Annuity, Transamerica Assurance and First Transamerica Life of New York)
II	The Travelers
II	Union Central Life
VI	United Family Life
V	United of America
II	United of Omaha Life
II	United States Life of New York
II	USAA Life
V	Western-Southern Life Insurance (includes Western-Southern Life Assurance)
III	Western States Life
IV	Woodmen Accident and Life
IV	Zurich American Life

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of new and renewal premiums in 1936. The premium categories and, in parentheses, the number of contributing companies or departments in each:

Ordinary companies or departments:

Group I-$250 million or more (31)
Group II-$100 million to $250 million (27)
Group III-$25 million to $100 million (27)
Group IV-Less than $25 million (20)

Home service companies or departments:

Group V-$50 million or more (11)
Group VI-Less than $50 million (4)

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105 Ordinary Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1989	1990	90/89	1989	1990	90/89	1989	1990	90/89
January	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%
February	382,514			41,695,807			465,534		
March	472,182			50,683,199			568,033		
April	421,230			46,111,096			513,351		
May	457,035			48,936,919			521,030		
June	462,720			49,244,232			530,754		
July	391,888			42,047,376			436,091		
August	439,539			47,801,761			494,949		
September	427,481			45,566,553			487,959		
October	446,709			49,091,983			510,830		
November	456,428			49,629,099			504,915		
December	645,096			62,156,402			584,180		
Year total	$ 5,372,186			$571,023,121			6,017,129		
Year to date	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%

15 Home Service Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1989	1990	90/89	1989	1990	90/89	1989	1990	90/89
January	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%
February	40,980			2,540,130			192,695		
March	46,571			2,939,460			214,153		
April	44,105			2,796,589			204,463		
May	47,745			2,990,264			218,059		
June	44,072			2,762,458			198,299		
July	40,419			2,460,866			186,251		
August	44,011			2,769,221			204,222		
September	43,129			2,671,910			202,036		
October	46,218			2,893,792			215,991		
November	40,979			2,562,816			187,586		
December	43,956			2,758,670			196,615		
Year total	$ 518,883			$ 32,390,058			2,395,364		
Year to date	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%

Total Single Premium (000)

	1989	1990	Ratio 90/89
January	$ 103,962	$ 75,592	73%
February	85,631		
March	96,866		
April	77,664		
May	85,454		
June	82,549		
July	68,016		
August	74,050		
September	68,841		
October	73,675		
November	91,233		
December	96,175		
Year total	$ 1,004,116		
Year to date	$ 103,962	$ 75,592	73%

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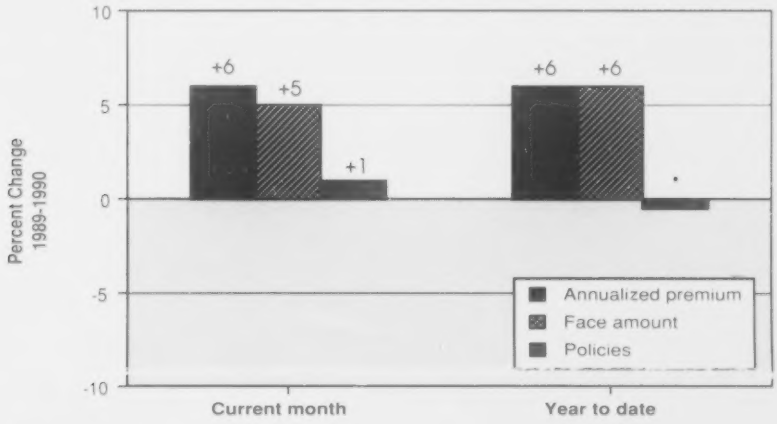
I/R Code 47.40

February 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

116 Companies

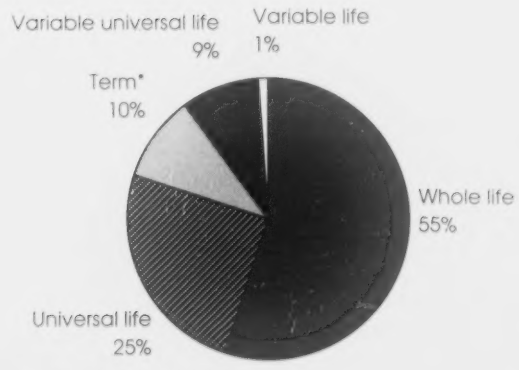


*Less than 1/2 of -1 percent

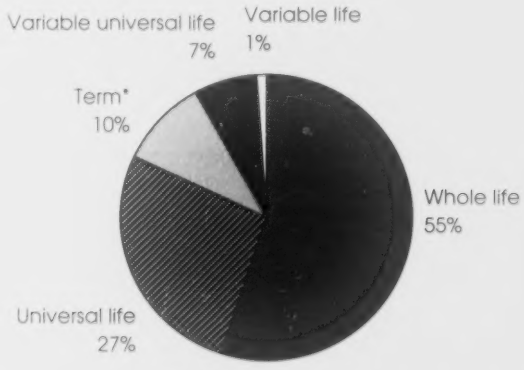
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (February 1989 – January 1990)



*Estimated based on 89 companies

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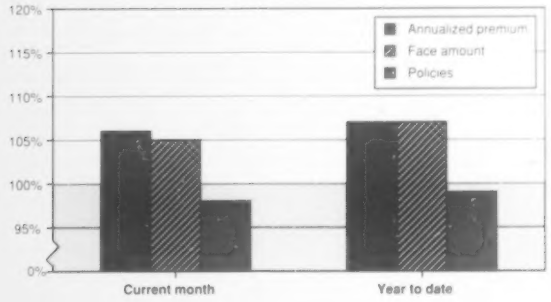
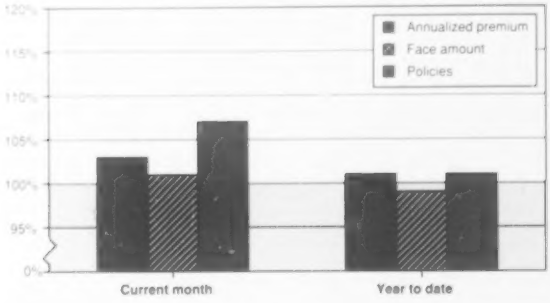
105 Ordinary Companies and Departments

Ratio 1990/1989



15 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$16.58	102%	$ 12,705	98%	$211	100%
Total ordinary companies and departments	$ 9.45	100%	$ 99,068	107%	$937	108%
Total sales	$ 9.83	100%	$ 73,002	106%	$717	107%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.54	100%	$172,606	106%	$ 438	106%
Universal life (99 cos.)	$11.30	104%	$ 97,580	108%	$1,103	113%
Variable life (16 cos.)	$13.20	88%	$ 96,826	119%	$1,278	105%
Variable universal life (27 cos.)	$12.60	104%	$111,155	107%	$1,401	112%
Whole life (86 cos.)	$16.83	96%	$ 38,891	107%	$ 654	102%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	103%	104%	99%
	Year to date	105%	105%	99%
Universal life (99 cos.)	Month	93%	92%	84%
	Year to date	98%	94%	87%
Variable life (16 cos.)	Month	121%	140%	114%
	Year to date	116%	132%	111%
Variable universal life (27 cos.)	Month	135%	131%	123%
	Year to date	136%	130%	121%
Whole life (86 cos.)	Month	108%	110%	107%
	Year to date	107%	112%	105%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 85,631	$ 78,369	92%	$ 414,941	$ 439,346	106%
Year to date	$ 189,593	$ 153,961	81%	$ 810,617	$ 867,594	107%

Universal Life

Interest Rates This Month

Median	8.6%
Range	6.5% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	92
Number of plans reported	263

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	26	2
11% – 20%	18	0
1% – 10%	18	6
-9% – 0	16	5
-19% – -10%	10	2
-20% or under	17	0

February Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
116 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 406,072	$ 435,807	107%	$ 40,302,576	$ 43,406,691	108%	574,496	568,138	99%
February	423,504	447,183	106	44,235,937	46,433,368	105	658,228	662,522	101
March	518,758			53,622,659			782,185		
April	465,339			48,907,685			717,813		
May	504,783			51,927,183			739,088		
June	506,796			52,006,690			729,052		
July	432,308			44,508,242			622,341		
August	483,553			50,570,982			699,170		
September	470,613			48,238,463			689,994		
October	492,934			51,985,775			726,820		
November	497,412			52,191,915			692,500		
December	689,090			64,924,705			780,859		
Year total	$ 5,891,162			$603,422,812			8,412,546		
Year to date	$ 829,576	$ 882,990	106%	$ 84,538,513	$ 89,840,059	106%	1,232,724	1,230,660	100%
105 Ordinary Companies and Departments									
Month	$ 382,524	$ 405,120	106%	$ 41,695,807	$ 43,877,019	105%	465,533	456,727	98%
Year to date	$ 751,898	$ 804,756	107%	$ 79,754,501	$ 85,120,859	107%	865,035	859,215	99%
15 Home Service Companies and Departments									
Month	$ 40,980	$ 42,063	103%	$ 2,540,130	$ 2,556,349	101%	192,695	205,795	107%
Year to date	$ 77,678	$ 78,234	101%	$ 4,784,012	$ 4,719,200	99%	367,689	371,445	101%

+Includes 10 percent of single premiums

*Excludes $297 million of corporate-owned life insurance premiums reported in 1989 and $51 million reported in the first two months of 1990.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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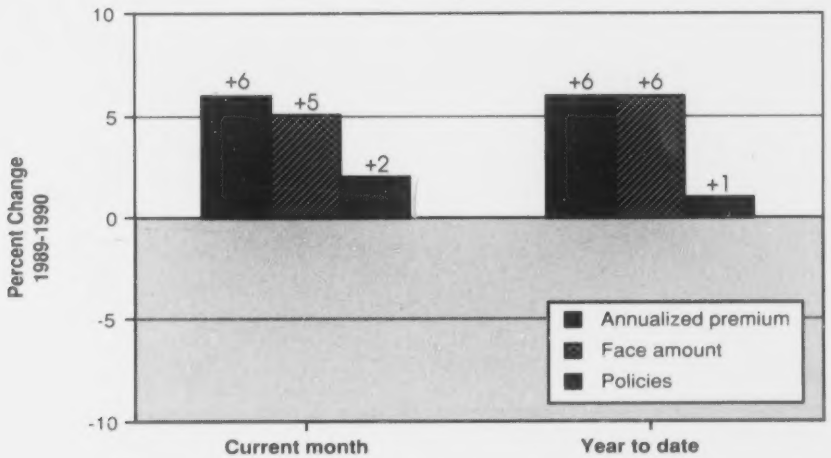
March 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

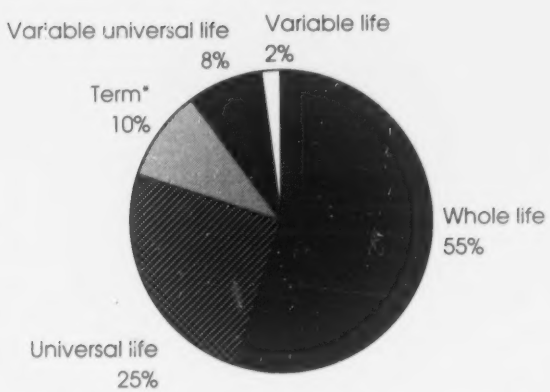
117 Companies



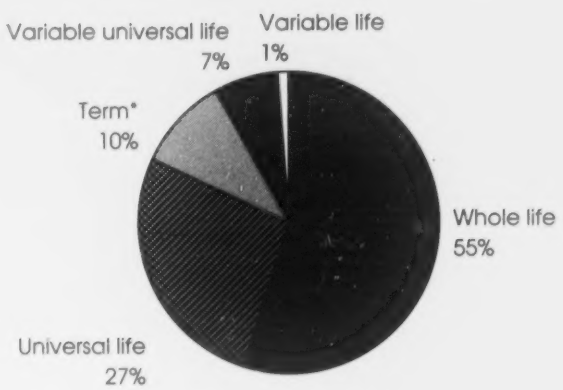
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (March 1989 – February 1990)



*Estimated based on 89 companies

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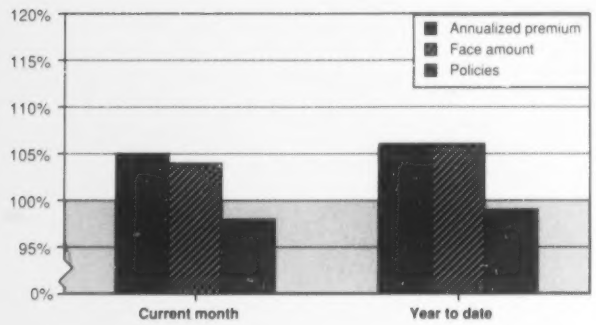
1

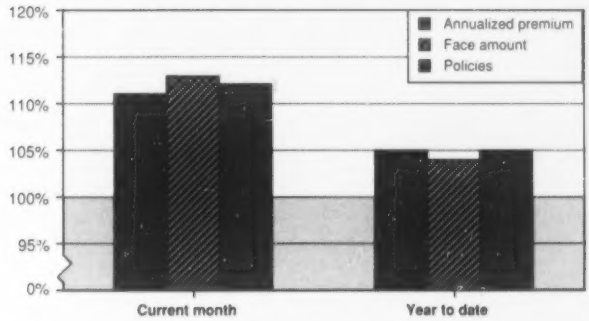
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.90	100%	$ 13,582	100%	$216	100%
Total ordinary companies and departments	$ 9.43	100%	$ 97,415	107%	$918	107%
Total sales	$ 9.81	100%	$ 71,488	105%	$701	105%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.59	100%	$166,797	106%	$ 432	106%
Universal life (100 cos.)	$11.15	103%	$ 96,104	107%	$1,072	110%
Variable life (16 cos.)	$13.23	92%	$ 95,940	119%	$1,269	110%
Variable universal life (27 cos.)	$12.73	102%	$111,698	107%	$1,422	109%
Whole life (86 cos.)	$16.26	97%	$ 39,261	105%	$ 638	102%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	108%	107%	101%
	Year to date	106%	106%	100%
Universal life (100 cos.)	Month	93%	91%	88%
	Year to date	96%	93%	87%
Variable life (16 cos.)	Month	142%	142%	119%
	Year to date	125%	136%	114%
Variable universal life (27 cos.)	Month	126%	122%	116%
	Year to date	129%	127%	118%
Whole life (86 cos.)	Month	109%	110%	107%
	Year to date	108%	111%	106%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 97,015	$ 88,933	92%	$ 510,278	$ 540,864	106%
Year to date	$ 286,840	$ 242,968	85%	$1,327,251	$1,412,778	106%

Universal Life

Interest Rates This Month

Median	8.5%
Range	**6.5% - 10.0%**
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	**92**
Number of plans reported	263

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	21	4
11% – 20%	**15**	**0**
1% – 10%	24	7
-9% – 0	**19**	**4**
-19% – -10%	14	1
-20% or under	**13**	**0**

March Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,079	$ 437,684	107%	$ 40,383,924	$ 43,584,986	108%	581,063	573,540	99%
February	427,876	449,634	105	44,492,077	46,596,034	105	665,498	669,431	101
March	519,980	549,757	106	53,723,731	56,351,210	105	792,946	806,783	102
April	469,898			49,250,564			727,314		
May	509,601			52,257,908			746,647		
June	511,766			52,348,121			737,704		
July	440,527			45,101,437			630,262		
August	487,919			50,904,399			707,975		
September	479,165			48,880,366			698,883		
October	501,915			52,552,684			735,037		
November	514,604			53,358,194			703,163		
December	698,641			65,662,556			787,715		
Year total	$ 5,969,971			$608,915,961			8,514,207		
Year to date	$ 1,355,935	$1,437,075	106%	$138,599,732	$146,532,230	106%	2,039,507	2,049,754	101%
106 Ordinary Companies and Departments									
Month	$ 470,459	$ 494,631	105%	$ 50,539,149	$ 52,751,505	104%	568,257	556,192	98%
Year to date	$ 1,225,283	$1,300,181	106%	$130,356,928	$137,922,046	106%	1,434,758	1,415,820	99%
16 Home Service Companies and Departments									
Month	$ 49,521	$ 55,126	111%	$ 3,184,582	$ 3,599,705	113%	224,689	250,591	112%
Year to date	$ 130,652	$ 136,894	105%	$ 8,242,804	$ 8,610,184	104%	604,749	633,934	105%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 117 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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March 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Commonwealth Life is now a contributor to this survey. All back data have been revised to reflect this change.

Ordinary Sales Revised Through March 1990

Total Single Premium (000)

	1989	1990	Ratio 90/89
January	$ 104,066	$ 75,622	73%
February	85,759	78,413	91
March	97,015	88,933	92
April	77,795		
May	85,523		
June	82,647		
July	68,119		
August	74,136		
September	68,930		
October	73,729		
November	91,268		
December	96,173		
Year total	$1,005,160		
Year to date	$ 286,840	$ 242,968	85%

106 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 369,714	$ 399,962	108%	$ 38,014,384	$ 41,295,670	109%	400,305	402,883	101%
February	385,110	405,588	105	41,803,395	43,874,871	105	466,196	456,745	98
March	470,459	494,631	105	50,539,149	52,751,505	104	568,257	556,192	98
April	423,514			46,254,347			515,095		
May	459,773			49,089,642			521,557		
June	465,238			49,375,945			530,821		
July	398,184			42,476,793			437,472		
August	441,512			47,934,957			495,535		
September	433,834			46,023,420			489,476		
October	453,523			49,468,046			511,605		
November	471,164			50,573,526			507,558		
December	653,016			62,767,515			585,763		
Year total	$5,425,041			$ 574,321,119			6,029,640		
Year to date	$1,225,283	$1,300,181	106%	$ 130,356,928	$137,922,046	106%	1,434,758	1,415,820	99%

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16 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 38,365	$ 37,722	98%	$ 2,369,540	$ 2,289,316	97%	180,758	170,657	94%
February	42,766	44,046	103	2,688,682	2,721,163	101	199,302	212,686	107
March	49,521	55,126	111	3,184,582	3,599,705	113	224,689	250,591	112
April	46,384			2,996,217			212,219		
May	49,828			3,168,266			225,090		
June	46,528			2,972,176			206,883		
July	42,343			2,624,644			192,790		
August	46,407			2,969,442			212,440		
September	45,331			2,856,946			209,407		
October	48,392			3,084,638			223,432		
November	43,440			2,784,668			195,605		
December	45,625			2,895,041			201,952		
Year total	$ 544,930			$ 34,594,842			2,484,567		
Year to date	$ 130,652	$ 136,894	105%	$ 8,242,804	$ 8,610,184	104%	604,749	633,934	105%

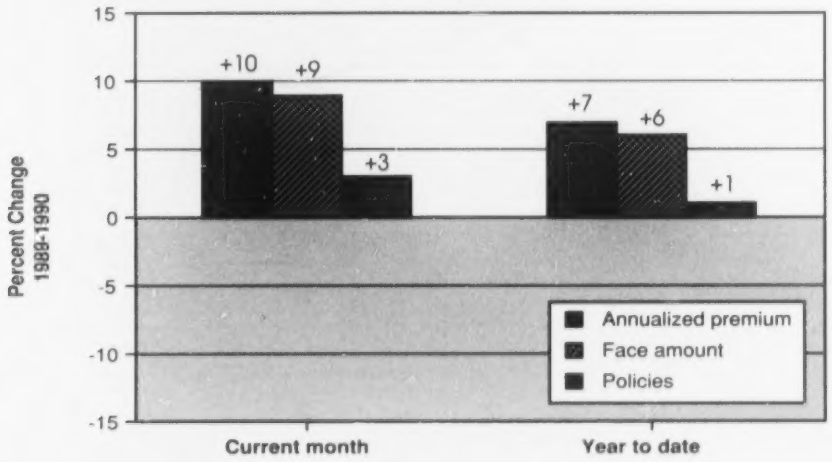
A6225-1

I/R Code 47.40
April 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

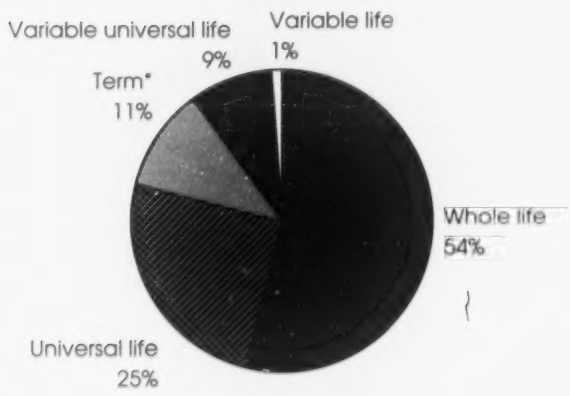
117 Companies



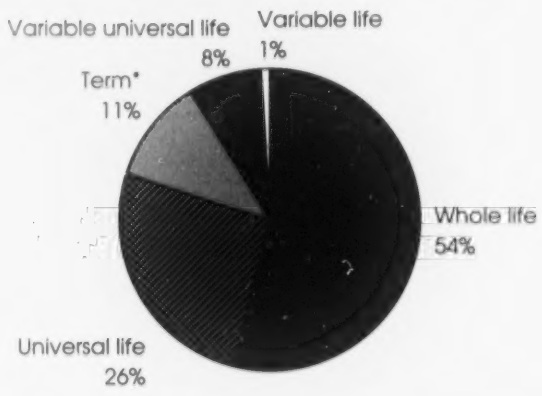
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (April 1989 – March 1990)



*Estimated based on 89 companies

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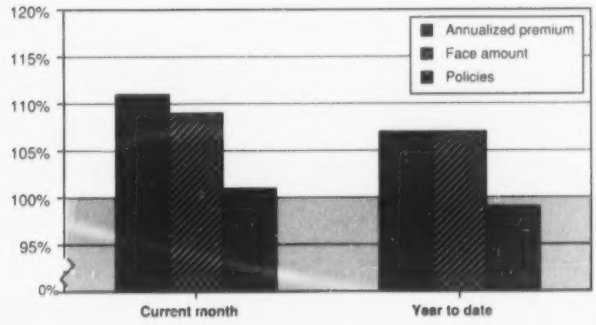
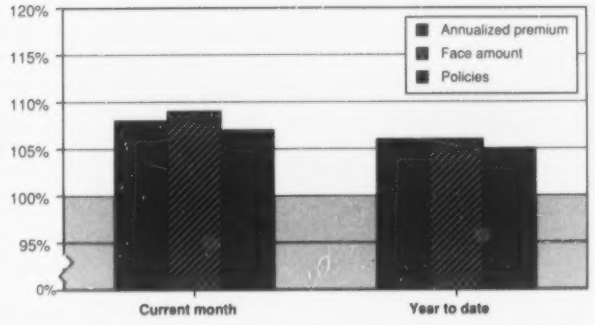
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.75	100%	$ 13,782	100%	$217	100%
Total ordinary companies and departments	$ 9.39	101%	$ 97,126	107%	$912	108%
Total sales	$ 9.77	101%	$ 71,479	105%	$698	106%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.68	101%	$ 158,054	105%	$ 423	105%
Universal life (100 cos.)	$11.12	104%	$ 95,766	106%	$1,065	110%
Variable life (16 cos.)	$13.20	96%	$ 96,227	121%	$1,270	116%
Variable universal life (27 cos.)	$12.78	102%	$110,630	106%	$1,414	108%
Whole life (86 cos.)	$16.26	99%	$ 39,446	104%	$ 641	103%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	112%	112%	107%
	Year to date	109%	108%	103%
Universal life (100 cos.)	Month	100%	95%	90%
	Year to date	97%	94%	88%
Variable life (16 cos.)	Month	166%	149%	120%
	Year to date	134%	139%	115%
Variable universal life (27 cos.)	Month	132%	126%	122%
	Year to date	128%	126%	119%
Whole life (86 cos.)	Month	112%	112%	106%
	Year to date	109%	110%	105%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 77,795	$ 103,363	133%	$ 462,146	$ 508,559	110%
Year to date	$ 364,634	$ 346,291	95%	$1,789,503	$1,918,966	107%

Universal Life

Interest Rates This Month

Median	8.5%
Range	**7.0% - 10.0%**
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	**92**
Number of plans reported	263

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	3
11% – 20%	**14**	**2**
1% – 10%	21	7
-9% – 0	**25**	**3**
-19% – -10%	16	1
-20% or under	**10**	**0**

April Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,113	$ 436,372	107%	$ 40,390,607	$ 43,535,700	108%	581,122	573,409	99%
February	427,910	449,168	105	44,504,060	46,575,876	105	665,566	669,293	101
March	520,017	549,160	106	53,732,419	56,358,513	105	792,994	806,671	102
April	469,926	518,895	110	49,255,439	53,553,916	109	727,365	748,974	103
May	509,667			52,266,533			746,728		
June	511,840			52,361,395			737,475		
July	440,551			45,105,659			630,300		
August	487,950			50,948,226			708,053		
September	479,219			48,899,148			699,034		
October	501,944			52,559,818			735,132		
November	514,815			53,422,653			703,573		
December	698,873			65,742,962			788,158		
Year total	$ 5,970,825			$609,188,919			8,515,500		
Year to date	$ 1,825,966	$1,953,595	107%	$187,882,525	$200,024,005	106%	2,767,047	2,798,347	101%
106 Ordinary Companies and Departments									
Month	$ 423,542	$ 468,866	111%	$ 46,259,222	$ 50,296,719	109%	515,146	521,801	101%
Year to date	$ 1,648,930	$1,766,672	107%	$176,643,504	$188,156,624	107%	1,950,079	1,937,240	99%
16 Home Service Companies and Departments									
Month	$ 46,384	$ 50,029	108%	$ 2,996,217	$ 3,257,197	109%	212,219	227,173	107%
Year to date	$ 177,036	$ 186,923	106%	$ 11,239,021	$ 11,867,381	106%	816,968	861,107	105%

+Includes 10 percent of single premiums

About the Survey

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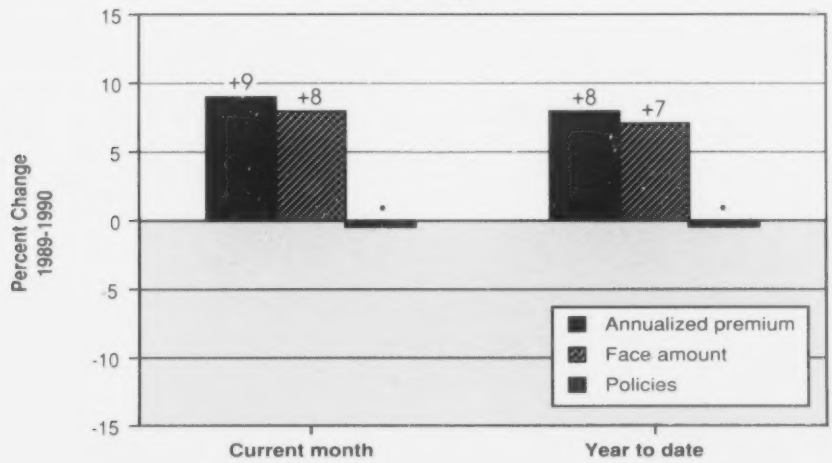
May 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

117 Companies

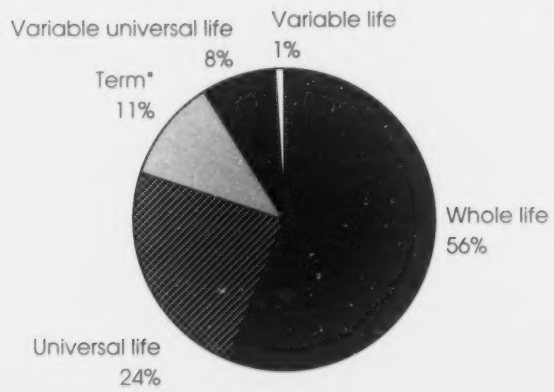


* Less than 1/2 of -1 percent

Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



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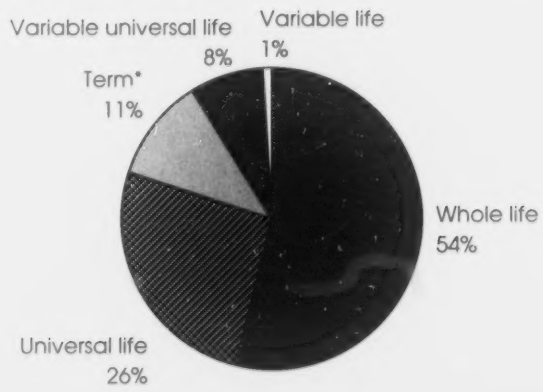

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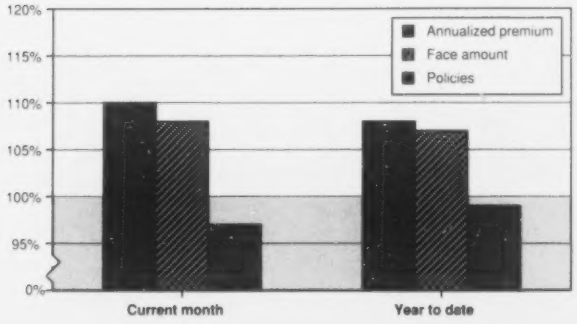
LIMRA INTERNATIONAL

Profit from our research.

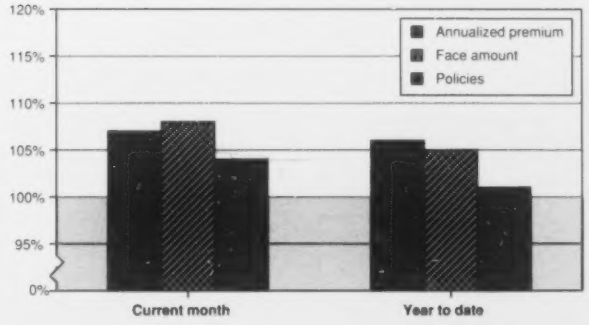
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.84	101%	$ 14,355	104%	$227	104%
Total ordinary companies and departments	$ 9.42	101%	$ 98,625	108%	$929	109%
Total sales	$ 9.80	101%	$ 73,200	107%	$717	108%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.68	101%	$160,021	105%	$ 429	106%
Universal life (100 cos.)	$11.18	104%	$ 96,348	106%	$1,077	110%
Variable life (16 cos.)	$13.27	97%	$ 97,429	121%	$1,292	118%
Variable universal life (27 cos.)	$12.73	101%	$111,134	106%	$1,415	107%
Whole life (86 cos.)	$16.36	99%	$ 41,017	107%	$ 671	107%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	110%	110%	103%
	Year to date	109%	108%	103%
Universal life (100 cos.)	Month	97%	93%	88%
	Year to date	97%	93%	88%
Variable life (16 cos.)	Month	142%	140%	112%
	Year to date	135%	139%	115%
Variable universal life (27 cos.)	Month	132%	135%	128%
	Year to date	129%	127%	121%
Whole life (86 cos.)	Month	113%	111%	103%
	Year to date	109%	110%	103%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 85,888	$ 82,367	96%	$ 501,114	$ 549,548	110%
Year to date	$ 453,433	$ 432,207	95%	$2,290,617	$2,468,513	108%

Universal Life

Interest Rates This Month

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	92
Number of plans reported	266

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	3
11% – 20%	12	2
1% – 10%	27	6
-9% – 0	27	4
-19% – -10%	11	1
-20% or under	9	0

May Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,167	$ 436,546	107%	$ 40,390,456	$ 43,537,667	108%	581,096	573,399	99%
February	427,910	449,326	105	44,503,945	46,536,939	105	665,541	636,982	96
March	520,053	549,305	106	53,732,276	56,301,806	105	792,965	803,548	101
April	470,127	518,772	110	49,255,332	53,513,359	109	727,339	744,793	102
May	509,703	557,785	109	52,266,382	56,446,612	108	746,702	743,118	100
June	511,891			52,361,228			737,442		
July	440,610			45,105,546			630,273		
August	487,999			50,948,083			708,023		
September	479,276			48,898,906			698,994		
October	501,983			52,559,653			735,100		
November	514,819			53,365,283			699,320		
December	697,684			65,580,836			775,837		
Year total	$ 5,970,222			$608,967,926			8,498,632		
Year to date	$ 2,335,960	$2,511,734	108%	$240,148,391	$256,336,383	107%	3,513,643	3,501,840	100%
106 Ordinary Companies and Departments									
Month	$ 459,875	$ 504,544	110%	$ 49,098,116	$ 53,013,223	108%	521,612	508,031	97%
Year to date	$ 2,109,096	$2,271,570	108%	$225,741,104	$241,170,385	107%	2,471,585	2,445,321	99%
16 Home Service Companies and Departments									
Month	$ 49,828	$ 53,241	107%	$ 3,168,266	$ 3,433,389	108%	225,090	235,087	104%
Year to date	$ 226,864	$ 240,164	106%	$ 14,407,287	$ 15,165,998	105%	1,042,058	1,056,519	101%

+Includes 10 percent of single premiums

About the Survey

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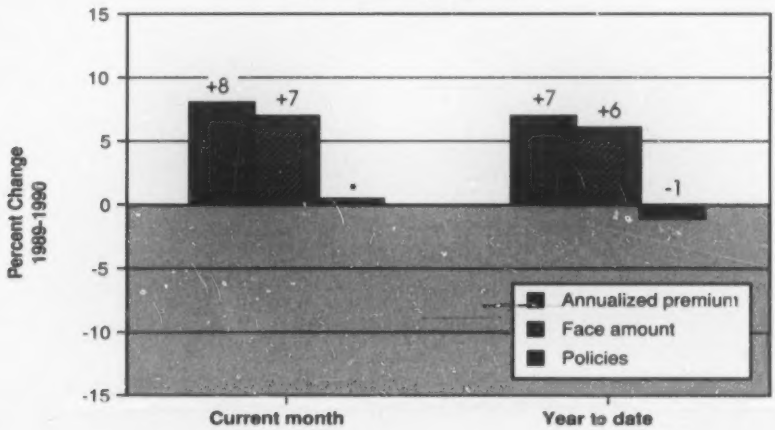
AG225-1

I/R Code 47.40
June 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

117 Companies

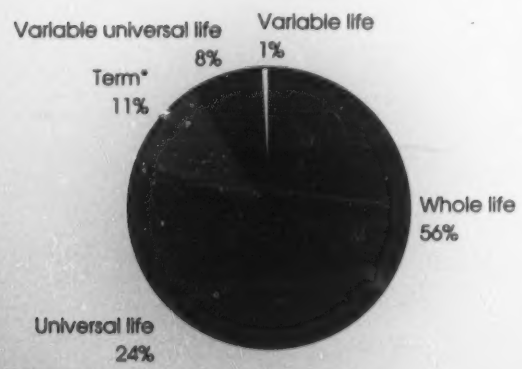


* Less than 1/2 of 1 percent

Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

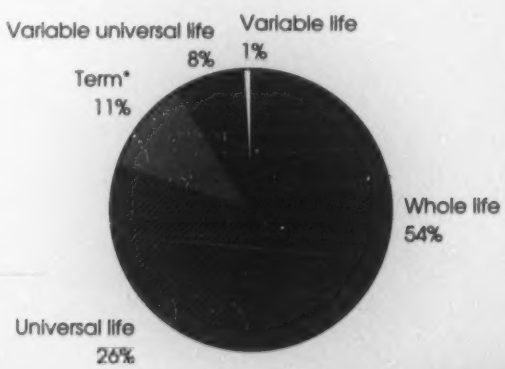
Annualized Premium Market Share by Product

Current Month



*Estimated based on 89 companies

Prior 12 Months (June 1989 – May 1990)



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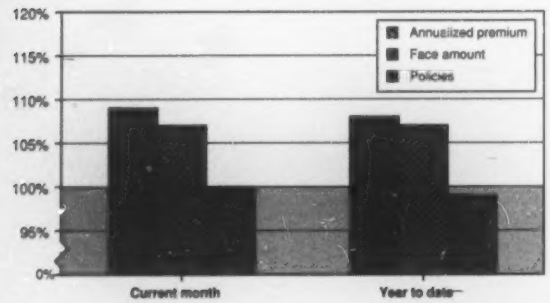
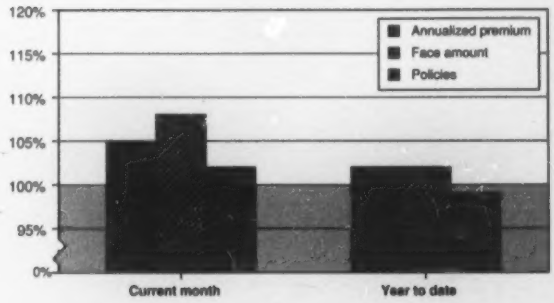
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.70	100%	$ 14,378	103%	$226	103%
Total ordinary companies and departments	$ 9.45	101%	$ 98,823	108%	$933	109%
Total sales	$ 9.80	101%	$ 74,099	108%	$726	108%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.68	101%	$161,627	106%	$ 434	107%
Universal life (100 cos.)	$11.17	103%	$ 97,078	107%	$1,085	110%
Variable life (16 cos.)	$13.23	98%	$ 98,103	121%	$1,298	118%
Variable universal life (27 cos.)	$12.70	101%	$111,121	106%	$1,412	108%
Whole life (86 cos.)	$16.34	99%	$ 41,882	109%	$ 684	108%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	111%	109%	101%
	Year to date	109%	108%	102%
Universal life (100 cos.)	Month	92%	89%	82%
	Year to date	95%	92%	87%
Variable life (16 cos.)	Month	131%	131%	111%
	Year to date	135%	138%	114%
Variable universal life (27 cos.)	Month	143%	142%	128%
	Year to date	131%	130%	122%
Whole life (86 cos.)	Month	114%	114%	106%
	Year to date	109%	110%	101%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 83,163	$ 97,070	117%	$ 503,575	$ 545,662	108%
Year to date	$ 536,596	$ 529,276	99%	$2,794,191	$2,999,663	107%

Universal Life

Interest Rates This Month

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	93
Number of plans reported	266

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	19	1
11% – 20%	16	4
1% – 10%	25	6
-9% – 0	24	4
-19% – -10%	13	1
-20% or under	9	0

June Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,167	$ 436,546	107%	$ 40,390,456	$ 43,523,292	108%	581,096	573,320	99%
February	427,910	449,326	105	44,503,945	46,529,462	105	665,541	666,032	100
March	520,053	548,622	105	53,732,276	56,250,099	105	792,965	785,385	99
April	470,127	514,936	110	49,255,332	53,301,042	108	727,339	728,162	100
May	509,703	547,792	107	52,266,382	55,961,767	107	746,702	710,353	95
June	511,891	555,369	108	52,361,228	55,888,863	107	737,442	739,995	100
July	440,610			45,105,546			630,273		
August	487,999			50,948,083			708,023		
September	479,276			48,898,906			698,994		
October	501,983			52,559,653			735,100		
November	514,819			53,408,199			705,114		
December	697,684			65,580,831			775,837		
Year total	$ 5,970,222			$609,010,837			8,504,426		
Year to date	$ 2,847,851	$3,052,591	107%	$292,509,619	$311,454,525	106%	4,251,085	4,203,247	99%
Month	$ 465,363	$ 506,580	109%	$ 49,389,052	$ 52,686,419	107%	530,559	528,106	100%
Year to date	$ 2,574,459	$2,774,883	108%	$275,130,156	$293,760,581	107%	3,002,144	2,972,594	99%
16 Home Service Companies and Departments									
Month	$ 46,528	$ 48,789	105%	$ 2,972,176	$ 3,202,444	108%	206,883	211,889	102%
Year to date	$ 273,392	$ 277,708	102%	$ 17,379,463	$ 17,693,944	102%	1,248,941	1,230,653	99%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 117 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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June 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales Revised Through June 1990

Total Single Premium
(000)

	1989	1990	Ratio 90/89
January	$ 104,606	$ 77,368	74%
February	85,759	79,948	93
March	97,375	90,393	93
April	79,806	102,130	128
May	85,888	82,367	96
June	83,163	97,070	117
July	68,705		
August	74,625		
September	69,501		
October	74,122		
November	91,307		
December	96,299		
Year total	$1,011,156		
Year to date	$ 536,597	$ 529,276	99%

106 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 369,802	$ 398,824	108%	$ 38,020,916	$ 41,244,650	108%	400,338	402,663	101%
February	385,144	405,280	105	41,815,263	43,859,043	105	466,239	456,566	98
March	470,532	494,179	105	50,547,694	52,765,248	104	568,276	556,050	98
April	423,743	468,764	111	46,259,115	50,300,566	109	515,120	521,761	101
May	459,875	501,256	109	49,098,116	52,904,655	108	521,612	507,448	97
June	465,363	506,580	109	49,389,052	52,686,419	107	530,559	528,106	100
July	398,267			42,480,902			437,483		
August	441,592			47,978,641			495,583		
September	433,945			46,041,960			489,587		
October	453,591			49,475,015			511,668		
November	471,379			50,637,881			507,943		
December	653,260			62,847,803			586,178		
Year total	$5,426,493			$574,592,358			6,030,586		
Year to date	$2,574,459	$2,774,883	108%	$275,130,156	$293,760,581	107%	3,002,144	2,972,594	99%

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16 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 38,365	$ 37,722	98%	$ 2,369,540	$ 2,278,642	96%	180,758	170,657	94%
February	42,766	44,046	103	2,688,682	2,670,419	99	199,302	209,466	105
March	49,521	54,443	110	3,184,582	3,484,851	109	224,689	229,335	102
April	46,384	46,172	100	2,996,217	3,000,476	100	212,219	206,401	97
May	49,828	46,536	93	3,168,266	3,057,112	96	225,090	202,905	90
June	46,528	48,789	105	2,972,176	3,202,444	108	206,883	211,889	102
July	42,343			2,624,644			192,790		
August	46,407			2,969,442			212,440		
September	45,331			2,856,946			209,407		
October	48,392			3,084,638			223,432		
November	43,440			2,770,318			197,171		
December	44,424			2,733,028			189,659		
Year total	$ 543,729			$ 34,418,479			2,473,840		
Year to date	$ 273,392	$ 277,708	102%	$ 17,379,463	$ 17,693,944	102%	1,248,941	1,230,653	99%

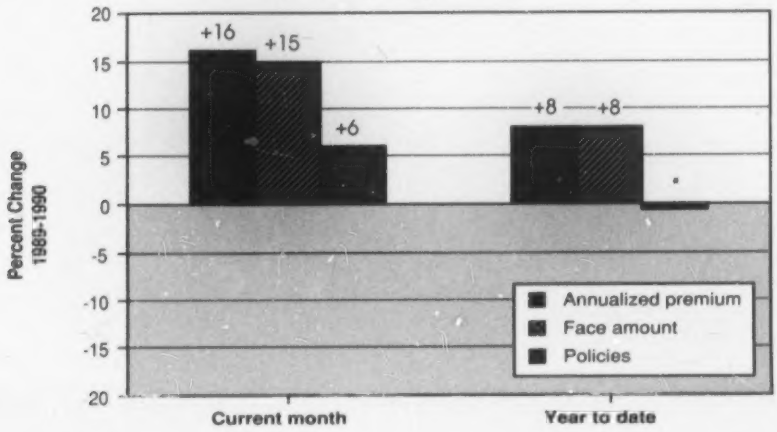
AC223-1

I/R Code 47.40
July 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

117 Companies

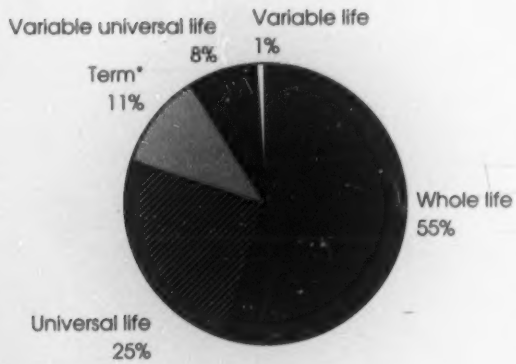


* Less than 1/2 of -1 percent

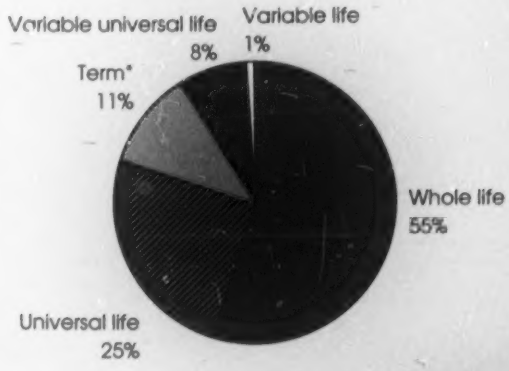
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (July 1989 – June 1990)



*Estimated based on 89 companies

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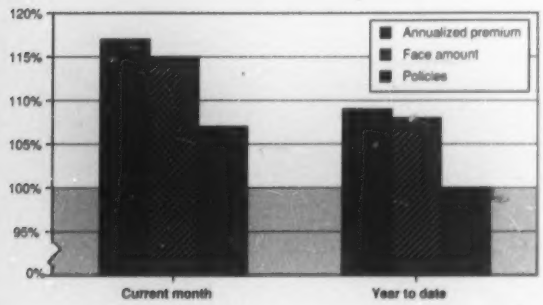
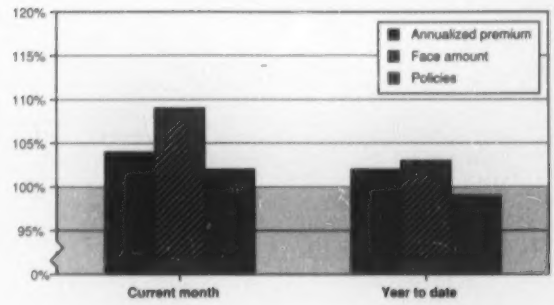
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.64	99%	$ 14,412	104%	$225	103%
Total ordinary companies and departments	$ 9.45	101%	$ 99,572	108%	$941	109%
Total sales	$ 9.81	101%	$ 74,615	108%	$732	109%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.68	100%	$163,001	107%	$ 437	107%
Universal life (100 cos.)	$11.21	104%	$ 96,491	106%	$1,082	110%
Variable life (16 cos.)	$13.27	99%	$ 98,628	121%	$1,308	119%
Variable universal life (27 cos.)	$12.69	101%	$111,014	106%	$1,409	107%
Whole life (86 cos.)	$16.31	99%	$ 42,395	109%	$ 692	108%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	122%	121%	111%
	Year to date	110%	110%	103%
Universal life (100 cos.)	Month	108%	101%	102%
	Year to date	97%	94%	89%
Variable life (16 cos.)	Month	146%	137%	114%
	Year to date	136%	138%	114%
Variable universal life (27 cos.)	Month	131%	133%	125%
	Year to date	131%	130%	122%
Whole life (86 cos.)	Month	118%	117%	107%
	Year to date	111%	111%	102%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 68,705	$ 87,403	127%	$ 433,740	$ 501,669	116%
Year to date	$ 605,301	$ 611,211	101%	$3,227,931	$3,503,032	109%

Universal Life

Interest Rates This Month

Median	8.6%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	94
Number of plans reported	268

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	2
11% – 20%	16	5
1% – 10%	27	4
-9% – 0	24	4
-19% – -10%	10	1
-20% or under	9	0

July Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,167	$ 436,658	107%	$ 40,390,456	$ 43,512,480	108%	581,096	573,461	99%
February	427,910	449,524	105	44,503,945	46,595,774	105	665,541	666,322	100
March	520,053	548,833	106	53,732,276	56,336,139	105	792,965	785,702	99
April	470,127	515,197	110	49,255,332	53,328,879	108	727,339	728,628	100
May	509,703	548,050	108	52,266,382	55,988,711	107	746,702	710,761	95
June	511,891	555,482	109	52,361,228	55,924,684	107	737,442	740,303	100
July	440,610	510,409	116	45,105,546	51,809,217	115	630,273	666,415	106
August	487,999			50,948,083			708,023		
September	479,276			48,898,906			698,994		
October	501,983			52,559,653			735,100		
November	514,819			53,408,199			705,114		
December	697,684			65,580,831			775,837		
Year total	$ 5,970,222			$609,010,837			8,504,426		
Year to date	$ 3,288,461	$3,564,153	108%	$337,615,165	$363,495,884	108%	4,881,358	4,871,592	100%
106 Ordinary Companies and Departments									
Month	$ 398,267	$ 466,227	117%	$ 42,480,902	$ 48,942,393	115%	437,483	469,713	107%
Year to date	$ 2,972,726	$3,242,263	109%	$317,611,058	$342,920,316	108%	3,439,627	3,443,956	100%
16 Home Service Companies and Departments									
Month	$ 42,343	$ 44,182	104%	$ 2,624,644	$ 2,866,824	109%	192,790	196,702	102%
Year to date	$ 315,735	$ 321,890	102%	$ 20,004,107	$ 20,575,568	103%	1,441,731	1,427,636	99%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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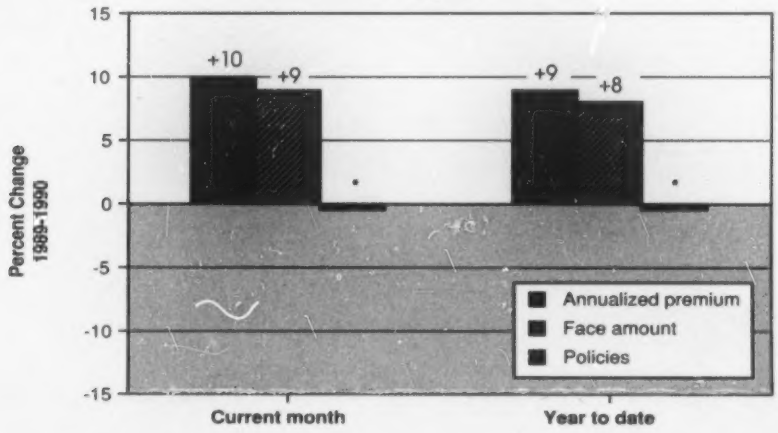
August 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

117 Companies



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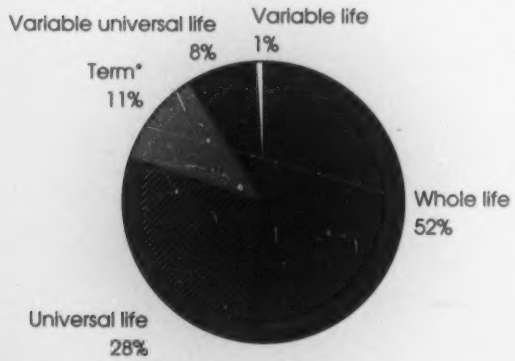
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

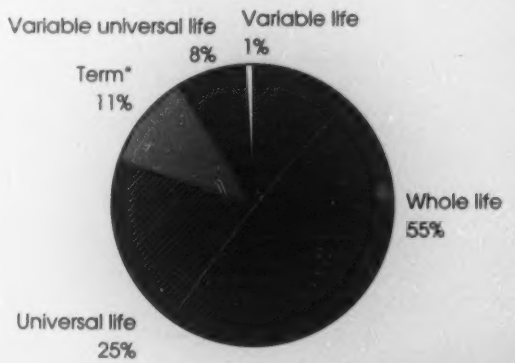
Annualized Premium Market Share by Product

Current Month



*Estimated based on 89 companies

Prior 12 Months (August 1989 – Juiy 1990)



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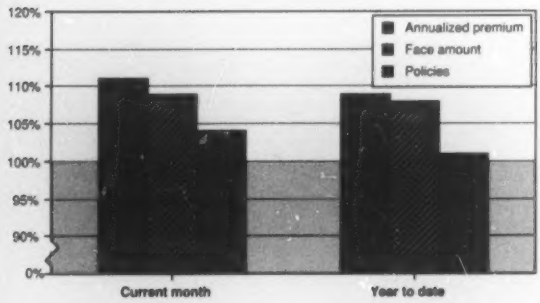
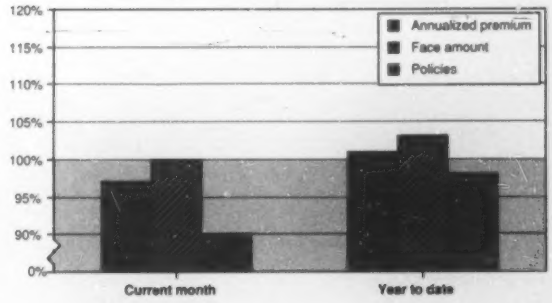
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.57	99%	$ 14,542	105%	$226	103%
Total ordinary companies and departments	$ 9.44	101%	$ 99,895	108%	$943	109%
Total sales	$ 9.79	101%	$ 75,106	108%	$735	109%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.68	100%	$163,982	107%	$ 439	107%
Universal life (100 cos.)	$11.34	105%	$ 95,149	104%	$1,079	109%
Variable life (16 cos.)	$13.24	99%	$ 99,469	120%	$1,317	119%
Variable universal life (27 cos.)	$12.66	101%	$110,817	106%	$1,403	107%
Whole life (86 cos.)	$16.23	99%	$ 42,884	109%	$ 696	109%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	112%	113%	104%
	Year to date	111%	110%	103%
Universal life (100 cos.)	Month	117%	103%	110%
	Year to date	100%	95%	91%
Variable life (16 cos.)	Month	116%	116%	99%
	Year to date	133%	134%	112%
Variable universal life (27 cos.)	Month	123%	121%	115%
	Year to date	130%	129%	121%
Whole life (86 cos.)	Month	106%	109%	96%
	Year to date	110%	111%	101%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 74,625	$ 77,219	103%	$ 480,537	$ 527,664	110%
Year to date	$ 679,926	$ 688,640	101%	$3,708,467	$4,030,701	109%

Universal Life

Interest Rates This Month

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	95
Number of plans reported	267

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	1
11% – 20%	17	5
1% – 10%	28	4
-9% – 0	23	5
-19% – -10%	11	1
-20% or under	7	0

August Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,167	$ 436,659	107%	$ 40,390,456	$ 43,512,447	108%	581,096	573,461	99%
February	427,910	449,525	105	44,503,945	46,595,689	105	665,541	666,322	100
March	520,053	548,833	106	53,732,276	56,336,093	105	792,965	785,702	99
April	470,127	514,939	110	49,255,332	53,310,660	108	727,339	727,463	100
May	509,703	548,301	108	52,268,151	56,006,829	107	746,702	711,926	95
June	511,891	555,499	109	52,361,228	55,924,875	107	737,442	740,303	100
July	440,610	510,423	116	45,105,546	51,810,533	115	630,273	666,412	106
August	487,999	535,386	110	50,948,083	55,361,702	109	708,023	705,337	100
September	479,276			48,898,906			698,994		
October	501,983			52,559,653			735,100		
November	514,819			53,408,199			705,114		
December	697,684			65,580,831			775,837		
Year total	$ 5,970,222			$609,012,606			8,504,426		
Year to date	$ 3,776,460	$4,099,565	109%	$388,565,017	$418,858,828	108%	5,589,381	5,576,926	100%
106 Ordinary Companies and Departments									
Month	$ 441,592	$ 490,581	111%	$ 47,978,641	$ 52,383,091	109%	495,583	513,244	104%
Year to date	$ 3,414,318	$3,732,870	109%	$365,589,699	$395,304,649	108%	3,935,210	3,957,197	101%
16 Home Service Companies and Departments									
Month	$ 46,407	$ 44,805	97%	$ 2,969,442	$ 2,978,611	100%	212,440	192,093	90%
Year to date	$ 362,142	$ 366,695	101%	$ 22,975,318	$ 23,554,179	103%	1,654,171	1,619,729	98%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 117 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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